

WILMINGTON JOURNAL.

DEVOTED TO POLITICS, THE MARKETS, AGRICULTURE, FOREIGN AND DOMESTIC NEWS, LITERATURE, AND GENERAL INFORMATION.

DAVID FULTON, Editor.

GOD, OUR COUNTRY, AND LIBERTY.

TERMS: \$2.50 in advance.

VOL. 2.—NO. 14.

WILMINGTON, N. C., FRIDAY, DECEMBER 19, 1845.

WHOLE NO. 66.

WILMINGTON JOURNAL:
PUBLISHED EVERY FRIDAY MORNING, BY
PRICE & FULTON, PROPRIETORS.

TERMS

Two Dollars and fifty cents if paid in advance.
\$3 00 at the end of three months.
No paper discontinued until all arrearages are paid, except at the option of the publishers. No subscription received for less than twelve months.

TO CLUBS OF

Five new subscribers, to one address, \$11 00
Ten, do. do. do. 20 00
Twenty, do. do. do. 38 00
No attention paid to any order unless the money accompanies it.

We will pay the postage on letters containing Five Dollars and upwards, and money may be remitted through the mail at our risk. The Postmaster's certificate of such remittance shall be a sufficient receipt therefor.

ADVERTISEMENTS

Inserted at one dollar per square of 16 lines or less, for the first, and twenty-five cents for each succeeding insertion. 25 per cent will be deducted from an advertising bill when it amounts to thirty dollars in any one year. Yearly standing advertisements will be inserted at \$10 per square. All legal advertisements charged 25 per cent higher.

If the number of insertions are not marked on the advertisement, they will be continued until ordered out, and charged for accordingly.

Letters to the proprietors on business connected with this establishment, must be paid, and directed to the firm.

OFFICE on the south-east corner of Front and Princess streets, opposite the Bank of the State.

PRINTING

OF EVERY DESCRIPTION.
Neatly executed and with despatch, on liberal terms for cash, at the JOURNAL OFFICE.

DAVID FULTON,

ATTORNEY AT LAW,
WILMINGTON, N. C.

CHARLES D. ELLIS & CO.,
COMMISSION MERCHANTS,
WILMINGTON, N. C.

GILLESPE & ROBESON

Continue the AGENCY business, and will make liberal advances on consignments of Lumber, Naval Stores, &c. &c.
Wilmington, August 1st, 1845.
The Observer and the North Carolinian, Fayetteville, will copy six months and forward accounts to this office.

John S. Richards,
COMMISSION MERCHANT,
AND
GENERAL AGENT,
Wilmington, N. C.

Respectfully refers to
Messrs. J. & E. Anderson, } Wilmington, N. C.
R. W. Brown, Esq., }
Messrs. Woolsey & Woolsey, } New York.
" Richards, Bassett & Aborn, }
A. Richards, Esq., }
June 27, 1845. 41-4f

EDWARD HEALY,
Wholesale and Retail Dealer in
GROCERIES AND PROVISIONS.
Hall & Armstrong's Wharf,
Wilmington, N. C.
June 13, 1845. 39-ly

CORNELIUS MYERS,
Manufacturer & Dealer in
HATS AND CAPS.
WHOLESALE AND RETAIL,
MARKET STREET—Wilmington, N. C.

GEORGE W. DAVIS,
Commission and Forwarding
MERCHANT,
LONDON'S WHARF, WILMINGTON, N. C.

ROBT. G. RANKIN,
Auctioneer & Commission Merchant,
WILMINGTON, N. C.

Liberal advances made on shipments to his friends
in New York.
September 21, 1844. 1-4f

WM. SHAW,
Wholesale & Retail Druggist,
WILMINGTON, N. C.

JOHN HALL,
Commission Merchant,
One door So. of Brown & DeRossett's, Water-st.,
WILMINGTON, N. C.

WILLIAM COOKE,
General Commission Merchant,
AND
Receiving and Forwarding Agent,
Next door North of the New Custom-house,
WILMINGTON, N. C.

LIST OF BLANKS
ON HAND, and for sale at the
JOURNAL OFFICE.

County and Sup. Court Writs
do do Subpoenas
do do Fi. Fas.
County Court Scire Facias
Apprentice's Indentures
Letters of Administrators
Juror's Tickets
Veneer warrants
Constable's bonds
Notes of hand
Checks, Cape Fear Bank
do Branch Bank of the
State
Note's negotiable at bank
Inspector's Certificates
Certificates of Justices attending Court
Shipping Papers
Any blank wanted and not on hand will be printed with the utmost despatch.
Officers of the Courts and other officers, and all other persons, requiring blanks, or any other work in the printing line would do well to give us a call, or send in their orders. We are determined to execute our work well, and at the cheapest rates for cash. Call at the JOURNAL OFFICE.

BLANK NEGRO PAPERS for sale at the
JOURNAL OFFICE.

DOCUMENTS

Accompanying the President's Message.

REPORT OF THE SECRETARY OF THE TREASURY.

The Union of Wednesday evening contains the Report of the Secretary of the Treasury on the Finance, covering upwards of seven columns of that paper. We make the following ample synopsis of its details; from which the general tenor and object of the Report can be fully ascertained.

The receipts and expenditures for the fiscal year ending the 30th June, 1845, were as follows:

RECEIPTS AND MEANS.

From customs, \$27,529,112 70

From sales of public lands, 2,077,022 30

From miscellaneous sources, 163,998 56

Total receipts, 29,769,133 56

Add balance in the Treasury, 1st July, 1844, 7,857,379 64

Total means, 37,626,513 20

The expenditures during the same fiscal year amounted to the sum of

29,968,206 98

Leaving a balance in the treasury on the 1st July, 1845, of 7,658,306 22

The estimated receipts and expenditures for the fiscal year ending 30th June, 1846, are as follows:

RECEIPTS, viz:

From customs, 1st quarter, by actual returns of the collectors, \$8,861,932 14

For second, third, and fourth quarters, as estimated, 15,638,067 86

Total from customs, 24,500,000 00

From sales of public lands, 2,200,000 00

From miscellaneous and incidental sources, 120,000 00

Total receipts, 26,820,000 00

Add balance in the treasury on the 1st July, 1845, 7,658,306 22

Total means as estimated, 34,478,306 22

EXPENDITURES, viz:

The annual expenditures for the first quarter ending the 30th September, 1845, amount to the sum of

\$8,463,092 41

As appears in detail by accompanying statement B, the estimated expenditures for the public service during the other three quarters, from 1st of October, 1845, to 30th June, 1846, are as follows, viz:

Civil list, foreign intercourse and miscellaneous purposes, 6,739,211 06

Army proper, 2,594,735 06

Fortifications, ordnance, arming militia, &c., 2,346,778 82

Indian department, 1,449,791 34

Pensions, 1,356,556 02

Interest on public debt and treasury notes, 856,976 48

Redemption of the residue of the loan of 1841, 29,300 00

Treasury notes which are yet outstanding, and payable when presented, 687,764 18

Naval establishment, 4,902,845 93

Total, 29,627,051 90

From which deduct total estimated means above stated, \$34,478,306 22

Leaving an estimated balance in the Treasury on the 1st of July, 1846, of

\$4,851,254 32

Included in the \$29,627,051 90 of estimated expenditures as above enumerated, are the sum of \$1,548,997 for supplying deficiency of revenue for postage, and also \$300,000 for postages of Congress and of executive offices.

But this balance (\$4,851,254 32) is subjected to be decreased by such additional appropriations as Congress shall make, to be expended during the fiscal year ending the 30th June, 1846, and to be altered by the sums which may be presented for payment of the old funded and unfunded debt and old treasury notes.

The estimated receipts, means and expenditures for the fiscal year commencing 1st July, 1846, and ending the 30th June, 1847, are as follows, viz:

RECEIPTS.

From customs for the 4 quarters, \$22,500,000 00

From sales of public lands, 2,400,000 00

From miscellaneous and incidental sources, 100,000 00

Total revenue, 25,000,000 00

Add estimated balance to be in the treasury on the 1st July, 1845, 4,851,254 32

Total means for the service of the fiscal year, ending the 30th June, 1847, 29,851,254 32

EXPENDITURES.

The expenditures during the same period, as estimated by the several Departments of State, Treasury, War, Navy, and Postmaster General, viz:

Balance of former appropriations which will be required to be expended in this year, \$1,441,457 40

Permanent and indefinite appropriations, 2,997,915 72

Specific appropriations asked for this year, 21,079,440 43

Total estimated expenditures, 25,518,813 55

Which deducted from the total of means above stated, 29,851,254 32

Leaves an estimated balance on the 1st of July, 1847, of

\$4,332,441 07

The total estimated expenditures above stated, \$25,518,813 55, is composed of the following particulars:—For civil list, foreign intercourse and miscellaneous, \$5,925,292 62; for army proper, 3,464,358 92; for fortifications, ordnance, arming militia, &c., 4,331,809 93; for pensions, 2,507,100 00; for Indian department, 2,214,916 18; for naval establishment, 6,339,390 88; for interest on public debt, \$835,844 72.

The sum of \$121,050 for debt assumed for the cities in the District of Columbia, the sum of 1,000,000 for supplying deficiency in the revenue from postage and 350,000 for postages for Congress and Executive Department, are included in the sum of \$5,925,292 62, as estimated for the civil list, miscellaneous, &c.

The receipts for the first quarter of this year are less, by \$2,011,885 90, than the

receipts of the same quarter last year.—

Among the causes of decrease is the progressive diminution of the importation of many highly-protected articles, and the substitution of rival domestic products.—

For the nine months ending June 30, 1843, since the present tariff, the average of duties upon dutiable imports was equal to 37.84 1-10 per cent.; for the year ending June 30, 1844, 33.85 9-10 per cent.; and for the year ending June 30, 1845, 29.90 per cent.—showing a great diminution in the average per centage, owing in part to increased importation of some articles bearing the lighter duties, and decreased importation of others bearing the higher duty.

The revenue from ad-valorem duties last year exceeded that realized from specific duties, although the average of the ad-valorem duties was only 23.57 per cent., and the average of the specific duties 41.30; presenting another strong proof that lower duties increase the revenue. Among the causes tending to augment the revenue, edare increas emigration, and the annexation of Texas. The estimates for the expenditures of 1846, are based chiefly upon appropriations made by Congress.

The estimated expenditures of 1847 are founded upon data furnished by the several departments, and are less by \$4,108,238 65 than those of the preceding year. These estimates are submitted in the full conviction that, whenever Congress, guided by an enlightened economy, can diminish the expenditures without injury to the public interest, such retrenchment will be made, so as to lighten the burden of taxation, and hasten the extinguishment of the public debt, reduced on the 1st of October last to \$17,075,445 52.

In suggesting improvements in the revenue laws the following principles have been adopted:

1st. That no more money should be collected than is necessary for the wants of the government, economically administered.

2nd. That no duty be imposed on any article above the lowest rates which will yield the largest amount of revenue.

3d. That, below such rate, discrimination may be made, descending in the scale of duties; or, for imperative reasons, the article may be placed in the list of those free from all duty.

4th. That the maximum revenue duty should be imposed on luxuries.

5th. That all minimums, and all specific duties should be abolished, and ad-valorem duties substituted in their place—care being taken to guard against fraudulent invoices and under-valuation, and to assess the duty upon the actual market value.

6th. That the duties should be so imposed as to operate as equally as possible throughout the Union, discriminating neither for nor against any class or section.

No horizontal scale of duties is recommended; because such a scale would be a refusal to discriminate for revenue, and might sink that revenue below the wants of the government. Some articles will yield the largest revenue at duties that would be wholly or partially prohibitory in other cases.

Luxuries; as a general rule, will bear the highest revenue duties; but even some very costly luxuries easily smuggled, will bear but a light duty for revenue, whilst other articles of great bulk and weight, will bear a higher duty for revenue. There is no instance within the knowledge of this department of any horizontal tariff ever having been enacted by any one of the nations of the world. There must be discrimination for revenue, or the burden of taxation must be augmented in order to bring the same amount of money into the treasury.

It is difficult, also, to adopt any arbitrary maximum, to which an inflexible adherence must be demanded in all cases.

There are many luxuries which will bear a much higher duty for revenue than 20 per cent.; and the only true maximum is that which experience demonstrates will bring, in each case, the largest revenue at the lowest rate of duty. Nor should maximum revenue duties be imposed upon all articles; for this would yield too large an income, and would prevent all discrimination within the revenue standard, and require necessities to be taxed as high as luxuries. But, whilst it is impossible to adopt any horizontal scale of duties, or even any arbitrary maximum, experience proves that, as a general rule, a duty of 20 per cent. ad valorem will yield the largest revenue. There are, however, a few exceptions above, as well as many below, this standard.

It is believed that sufficient means can be obtained, at the lowest revenue duties on the articles now subjected to duty; but if Congress desire a larger revenue, it should be procured by taxing the free articles rather than transcend, in any case, the lowest revenue duties. It is thought, however, that, without exceeding the limit in any case, an adequate revenue will still be produced, and permit the addition to the free list of salt and guano.

Salt is a necessary of life, and should be as free from tax as air or water. It is used in large quantities by the farmer and

planter; and to the poor, this tax operates most oppressively, not only in the use of the article itself, but as combined with salted provisions.

The duty on cotton-bagging is equivalent to 55.20 per cent. ad valorem on the scotch bagging, and to 123.11 per cent. on the gunny bag; and yet the whole revenue from these duties has fallen to \$66,064 50. Nearly the entire amount, therefore, of this enormous tax makes no addition to the revenue, but endures to the benefit of about thirty manufacturers.

As five-sixths of the cotton crop is exported abroad, the same proportion of the bagging around the bale is exported, and sold abroad at heavy loss, growing out of a deduction for tare. Now, as duties are designed to operate only on the domestic consumption, there ought to be a drawback of the whole duty on cotton bagging re-exported around the bale, on the same principles on which drawbacks are allowed in other cases.

The cotton planting is the great exporting interest, and suffers from the tariff in the double capacity of consumer and exporter. Cotton is the great basis of our foreign exchange, furnishing most of the means to purchase imports and supply the revenue. It is thus the source of two-thirds of the revenue, and of our foreign freight and commerce, upholding our commercial marine and maritime power. It is also a bond of peace with foreign nations, constituting a stronger preventive of war than armies or navies, forts or armaments. If our manufacturers consume 400,000 bales it would cost them \$12,000,000, whilst selling the manufactured fabric for \$84,000,000; and they should be the last to unite in imposing heavy taxes upon that great interest which supplies them with the raw material out of which they realize such immense profits.

Accompanying the drawback of the duty on cotton bagging should be the repeal of the duty on foreign cotton, which is inoperative and delusive, and not desired by the domestic producer.

The condition of our foreign relations, it is said, should suspend the reduction of the tariff. No American patriot can desire to arrest our onward career in peace and prosperity; but if, unhappily, such should be the result, it would create an increased necessity for reducing our present high duties, in order to obtain sufficient revenue to meet increased expenditures.

Many of the high imposts are becoming a dead letter, except for the purpose of prohibition, and if not reduced will ultimately compel their advocates to resort to direct taxation to support the government. In the event of war, nearly all the high duties would become prohibitory, from the increased risk and cost of importation.

The whole power to collect taxes, whether direct or indirect, is conferred by the same clause of the constitution. The words are: "The Congress shall have power to lay and collect taxes, duties, imposts, and excises." A direct tax or excise, not for revenue, but for protection, clearly would not be within the legitimate object of taxation; and yet it would be as much so as a duty imposed for a similar purpose. The power is "to lay and collect taxes, duties, imposts, and excises." A duty must be laid only that it may be collected; and, if it is so imposed that it cannot be collected, in whole or in part, it violates the declared object of the granted power. To lay all duties so high that none of them could be collected, would be a prohibitory tariff. If the revenue limit may be exceeded one per cent., it may be exceeded one hundred. If it may be exceeded upon any one article, it may be exceeded on all; and there is no escape from this conclusion, but in contending that Congress may lay duties on all articles so high as to collect no revenue, and operate as a total prohibition.

The constitution declares that "all bills for raising revenue shall originate in the House of Representatives." A tariff bill, it is conceded, can only originate in the House, because it is a bill for raising revenue. That is the only proper object of such a bill. A tariff is a bill to "lay and collect taxes." It is a bill for "raising revenue;" and whenever it departs from that object, in whole or in part, either by total or partial prohibition, it violates the purpose of the granted power.

It is deemed just that taxation, whether direct or indirect, should be as nearly as practicable in proportion to property. If the whole revenue were raised by a tax upon property, the poor, and especially those who live by the wages of labor, would pay but a very small portion of such tax; whereas, by the tariff, the poor, by the consumption of various imports, or of domestic articles enhanced in price by the duties, pay a much larger share of the taxes than if they were collected by an assessment in proportion to property. To counteract, as far as possible, this effect of the tariff, the duties upon luxuries, used almost exclusively by the rich, should be fixed at the highest revenue standard. This would not be discriminating in favor of the poor, however just that might be within the rev-

enue limit, but it would mitigate, as far as practicable, that discrimination against the poor which results from every tariff, by compelling them to pay a larger amount of the taxes than if assessed and collected on all property in proportion to its value.

In accordance with these principles, it is believed that the largest practicable portion of the aggregate revenue should be raised by maximum revenue duties upon luxuries, whether grown, produced, or manufactured, at home or abroad.

An appeal has been made to the poor by friends of protection, on the ground that it augments the wages of labor. In reply, it is contended that the wages of labor have not augmented since the tariff of 1842, and that in some cases they have diminished.

Where the number of manufacturers is not great, the power of the system to regulate the wages of labor is inconsiderable; but as the profit of capital invested in manufactures is augmented by the protective tariff there is a corresponding increase of power, until the control of such capital over the wages of labor becomes irresistible. In view of the conflicts that result from the exercise of this power, the government, by protective duties arrays itself on the side of the manufacturing system, and, by thus augmenting its wealth and power, soon terminates in its favor the struggle between man and money—between capital and labor. When the tariff of 1842 was enacted, the maximum duty was 20 per cent. By that act, the average of duties on the protected articles was more than doubled. But the wages of labor did not increase in a corresponding ratio, or in any ratio whatever. On the contrary, whilst wages in some cases have diminished, the prices of many articles used by the working classes have greatly appreciated.

A protective tariff is a question regarding the enhancement of the profits of capital. That is its object, and not to augment the wages of labor which would reduce those profits.

The present tariff, says the Secretary, is unjust and unequal, as well in its details as in the principles upon which it is founded. On some articles, the duties are entirely prohibitory, and on others there is a partial prohibition. It discriminates in favor of manufactures and against agriculture, by imposing many higher duties upon the manufactured fabric than upon the agricultural product out of which it is made.

It discriminates in favor of the manufacturer, and against the mechanic, by many higher duties upon the manufacture, than upon the article made out of it by the mechanic. It discriminates in favor of the manufacturer, and against the merchant, by injurious restrictions upon trade and commerce; and against the ship building and navigating interest, by heavy duties on almost every article used in building or navigating vessels. It discriminates in favor of manufactures, and against exports, which are as truly the product of American industry as manufactures. It discriminates in favor of the rich, and against the poor by high duties upon nearly all the necessities of life, and by minimums and specific duties, rendering the tax upon the real value much higher on the cheaper than upon the finer article.

Minimums are a fictitious value, assumed by law, instead of the real value; and the operation of all minimums may be illustrated by a single example. Thus: by the tariff of 1842, a duty of 30 per cent. ad valorem is levied on all manufactures of cotton goods; but the law further provides that cotton goods "not dyed, colored, printed, or stained, not exceeding in value twenty cents per square yard," shall be valued at twenty cents per square yard. If then, the real value of the cheapest cotton goods is but four cents a square yard, it is placed by the law at the false value of twenty cents per square yard, and the duty levied on the fictitious value—raising it five times higher on the cheap article consumed by the poor, than upon the fine article purchased by the more wealthy. It is shewn from actual importation, that an average discrimination is now made against the poor, on cotton goods, of 82 per cent. beyond what the tax would be if assessed on the real value. The specific duty operates in like manner against the poor, as shewn by the article of salt, the discrimination being 64 per cent. against the cheap, and in favor of the finer article; and this, to a greater or less extent, is the effect of all specific duties. If any discrimination should be made, if should be the reverse of the specific duty, and of the minimum principle, by establishing a maximum standard, above which value the duty on the finer articles should be higher, and below which they should be lower on the cheaper article.—

The tax upon the actual value is the most equal, and can only be accomplished by ad valorem duties. It is stated that at least two thirds of the taxes imposed by the present tariff are paid, not into the treasury, but to the protected classes; or in numbers it is set down that the tax collected by the tariff is not only the 27 millions of duties paid on imports, but 54 millions in addition in enhanced prices of the protected domestic article. In illustration of this position, it is argued that the duty is not paid by the foreign producer, but by the consumer; and that the duty constitutes as much a part of the price as the cost of production.

If it be true that when a duty of forty per cent. is imposed by our tariff, the foreign producer first deducts the duty from the previous price on the sale to our merchant, it must be equally true with a duty of one hundred per cent. which is exactly equal to the previous price, and, when deducted, would reduce the price to nothing.

The occasional fall in price of some articles after a tariff, is no proof that this was the effect of the tariff; because, from improved machinery, diminished prices of the raw material, or other causes, prices may fall even after a tariff, but they would in such cases have fallen much more but for the tariff. The truest comparison is between the present price of the same article at home and abroad; and to the extent that the price is lower in the foreign market than in our own, the duty, if equal to that difference must to that extent enhance the price, and in the same ratio with the lower duty.—

The difference in the price at home and abroad is generally about equal to the difference in the cost of production, and presents, in a series of years, the surest measure of the effect of the duty—the enhancement in price being equal to that difference if the duty be higher than that difference or equal to it, or if the duty be lower, then the enhancement is equal to the duty; and if the article is produced, like cotton, more cheaply here than abroad, the duty is inoperative.

Legislation for classes is against the doctrine of equal rights, and repugnant to the spirit of our free institutions, and, it is apprehended by many, may become but another form for privileged orders, under the name of protection, instead of privilege—indicated here not by rank or title, but by profits and dividends, extracted from the many, by taxes upon them, for the benefit of the few. No prejudice is felt by the Secretary of the Treasury against manufacturers. His opposition is to the protective system, and not to classes or individuals. Under revenue duties, it is believed, they would still receive a reasonable profit—equal to that realized by those engaged in other pursuits; and it is thought they should desire no more, at least through the agency of governmental power. Equal rights and profits, so far as laws are made, best conform to the principles upon which the constitution was founded, and with an undeviating regard to which all its functions should be exercised—looking to the whole country, and not to classes or sections.

The Secretary answers the argument of the countervailing effect of our own, upon foreign tariffs. Soil, climate, and other causes, vary very much, in different countries, the pursuits which are most profitable in each; and the prosperity of all of them will be best promoted by leaving them; unrestricted by legislation, to exchange with each other those fabrics and products which they severally raise most cheaply. This is clearly illustrated by the perfect free trade which exists among all the States of the Union, and by the acknowledged fact that any one of these States would be injured by imposing duties upon the products of the others. It is generally conceded that reciprocal free trade among nations would best advance the interest of all. But it is contended that we must meet the tariffs of other nations by countervailing restrictions. He proceeds to shew, that the manufacturers who urge this argument are not the party injured by these tariffs, but the great interests of agriculture, commerce, and navigation; and that, injured as these interests may be by foreign tariffs, they ask no countervailing tariffs at home to increase the injury.

By countervailing restrictions, he contends, we injure our own fellow-citizens much more than the foreign nation at whom we purpose to aim their force; and, in the conflict of opposing tariffs, we sacrifice our own commerce, agriculture, and navigation. Let our commerce be as free as our political institutions. Let us, with revenue duties only, open our ports to all the world, and nation after nation will soon follow our example. If we reduce our tariff, the party opposed to the corn laws of England would soon prevail and admit all our agricultural product at all times freely into her ports, in exchange for her exports. And if England would now repeal her duties upon our wheat, flour, Indian corn, and other agricultural products, our own restrictive system would certainly be doomed to overthrow.

A long argument follows, shewing the ill effects of a high tariff upon our agricultural interests, the benefits of reciprocity, opening foreign markets to our produce, and so forth, succeeded by a recommendation of the warehousing system, with an illustration of the loss of our trade in foreign exports for the want of it.

The favorable effect of the bill allowing

tion in enhanced prices of the protected domestic article. In illustration of this position, it is argued that the duty is not paid by the foreign producer, but by the consumer; and that the duty constitutes as much a part of the price as the cost of production.

If it be true that when a duty of forty per cent. is imposed by our tariff, the foreign producer first deducts the duty from the previous price on the sale to our merchant, it must be equally true with a duty of one hundred per cent. which is exactly equal to the previous price, and, when deducted, would reduce the price to nothing.

The occasional fall in price of some articles after a tariff, is no proof that this was the effect of the tariff; because, from improved machinery, diminished prices of the raw material, or other causes, prices may fall even after a tariff, but they would in such cases have fallen much more but for the tariff. The truest comparison is between the present price of the same article at home and abroad; and to the extent that the price is lower in the foreign market than in our own, the duty, if equal to that difference must to that extent enhance the price, and in the same ratio with the lower duty.—